



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

6 August 2018

PILBARA PROJECTS UPDATE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) provides the following update regarding the Pilbara projects.

On 26 March 2018, (*"REVIEW OF OPERATIONS WITH THE AIM OF DISPOSAL OF OTHER PROJECTS TO ALLOW KORAB TO FOCUS ON WINCHESTER MAGNESIUM CARBONATE PROJECT AND RELATED ASSETS"*), Korab reported that it has commenced a review of its operations and projects located in Western Australia, and Ukraine.

Korab advises that following the review of its Western Australian assets and in keeping with stated strategy of reducing the number of early stage exploration assets to enable full focus on the Winchester magnesium carbonate project and the related Batchelor project located in the Northern Territory, Korab decided to withdraw exploration licences applications for projects located in the Pilbara region of Western Australia.

The Company has been for some time in discussions with potential buyers interested in these applications. However, the potential transactions which were discussed were too conditional to merit expending additional time and funds on these applications as they progressed to grants.

Consequently, it was determined that it would be preferable to withdraw the applications and to allocate the time and money thus saved to the Winchester and Batchelor projects.

Whilst the applications which were withdrawn covered geologically prospective areas, they were nonetheless at an early exploration stage and would require a significant input in terms of time, personnel, and money. The withdrawn exploration licence applications are: 45/5047, 46/1211, 46/1212, 47/3863, 47/3865, 47/3866, 47/3902, and 47/3903.

Withdrawal of the Pilbara exploration licence applications follows transactions regarding the Geolsec project and the Mt. Elephant project announced previously on 25 July 2018, and will allow Korab to fully focus on the Winchester magnesium carbonate project and the related Batchelor project located in the Northern Territory.

INVESTOR CONTACT:

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ABOUT KORAB RESOURCES

Korab Resources Ltd is an international mining and exploration company with operations in Australia and Europe. Korab's projects include Winchester magnesium carbonate deposit at Batchelor in the Northern Territory of Australia and Geolsec phosphate rock deposit (sub-leased to third party) also near Batchelor. Korab also operates through its subsidiary a gold and silver deposit at Bobrikovo in eastern Ukraine. The Company also explores for gold and copper at Mt. Elephant project (which is currently under option) in Western Australia. Korab also explores for gold, cobalt, silver, lead, zinc, copper, nickel, lithium, and tin at Batchelor and Green Alligator in the Northern Territory. More information about Korab's projects can be sourced from Korab's website at www.korab.com.au. Korab Resources Ltd is listed on Australian Securities Exchange, which is Korab's home market. Korab's shares are traded on Australian Securities Exchange (ASX) and on the Berlin Stock Exchange (Börse Berlin).

DISCLAIMER AND CAUTIONARY STATEMENT

Issued Capital

Issued Shares: 303 MLN
Last Price: 2.9 cents
Capitalisation: \$9 MLN

Listing Codes

ASX: KOR
BERLIN: C6S

Directors

Andrej K. Karpinski
Executive Chairman
Director

Rodney H. Skeet
Non-executive Director
(Independent)

Daniel A. Smetana
Non-executive Director
(Independent)

Anthony G. Wills
Non-executive Director
(Independent)

Projects

Winchester
(Rum Jungle, NT)
Magnesium carbonate (MgCO₃)

Batchelor
(Rum Jungle, NT)
Au, Ag, Zn, Pb, Ni, Cu, Co, Sc, Mn

Geolsec
(Rum Jungle, NT)
Phosphate rock (P2O₅)

Mt. Elephant
(Ashburton, WA)
Au, Cu



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Au, Cu

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "expected", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "should", "envisage(s)" and similar expressions are intended to identify such forward-looking information. This information includes, but is not limited to statements regarding future exploration results, resources, or reserves, and production. Anyone reading this report is cautioned not to place undue reliance on these forward-looking statements. All of such statements are subject to risks and uncertainties (many of which are difficult to predict and which generally are beyond the control of the Company) that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: those relating to the interpretation of exploration results (including drill results), the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; risks relating to possible variations in reserves, grade, mining dilution, ore loss, and recovery rates; risks relating to changes in project financial and technical parameters; risks relating to the potential for delays in exploration programs, project evaluation/review, completion of feasibility studies and project development; risks related to commodity prices and foreign exchange rate fluctuations; risks related to failure to secure adequate financing on a timely basis and on acceptable terms; risks related to delays in obtaining governmental, or other permits and approvals; risks related to security of tenure; and other risks and uncertainties related to the Company's prospects, properties and business strategy. Any forward-looking information contained in this report is provided as of the date of this report. Except as required under applicable listing rules and securities laws, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Pilbara East and Pilbara West projects are considered to be of early stage, grass roots exploration status.



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